Grantee: Memphis, TN

Grant: B-08-MN-47-0003

April 1, 2009 thru June 30, 2009 Performance Report

Grant Number: Obligation Date:

B-08-MN-47-0003

Grantee Name: Award Date:

Memphis, TN

Grant Amount: Contract End Date:

\$11,506,415.00

Grant Status: Review by HUD:

Active Submitted - Await for Review

Submitted By:No Submitter Found

Disasters:

Declaration Number

NSP

Plan Description:

The Division of Housing and Community Development has identified 10 zip codes in the City of Memphis, which, based upon available data provided by HUD and other sources, have been most impacted by home foreclosures and subprime lending. According to Chandler Reports 2007 and 2008, the 10 zip codes experienced a total of 11,827 foreclosures. While there are many distressed areas within the City of Memphis, these 10 zip codes appear to have the greatest need when data relating to HUD's three criteria, defined in Section 2301 (c)(2) of HERA, are objectively considered.

Recovery Needs:

The City of Memphis Division of Housing and Community Development (HCD) has conducted an analysis to determine areas in the City that meet the Neighborhood Stabilization Program (NSP) requirements to give priority emphasis to areas of greatest need. The City collected data from a variety of resources to identify neighborhoods meeting the following criteria: (1) areas with the greatest percentage of foreclosures, (2) areas with the highest percentage of homes financed by subprime mortgage-related loans, and (3) areas identified as likely to face a significant rise in the rate of home foreclosures. The following zip codes have been determined to have the greatest need for this program: 38127, 38109, 38118, 38128, 38141, 38111, 38106, 38116, 38115, and 38114

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$11,506,415.00
Total CDBG Program Funds Budgeted	N/A	\$11,506,415.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$0.00
Expended CDBG DR Funds	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	\$99.99	\$0.00
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$1,725,962.25	\$0.00
Limit on Admin/Planning	\$1,150,641.50	\$0.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

The City of Memphis, through the Division of Housing and Community Development, has taken the following measures in carrying out the activities associated with the Neighborhood Stabilization Program:

- Conducted Request for Qualification (RFQ) workshops on the following days 3/19/09, 3/20/09, 3/23/09, & 3/24/09 for potential participants interested in the Neighborhood Stabilization Program (NSP) at the Renaissance Business Center
- Discussed the purpose of NSP, the ten targeted zip code areas and how they were chosen, goals, eligible activities, and budget; advertised the workshops on the City of Memphis&rsquo website
- Posted RFQ document was on the City of Memphis&rsquo website for all potential participants to apply during the following dates, 3/31/09-4/14/09; received a total of 22 RFQs; all RFQs were reviewed, discussed, and ranked by an External Committee on 4/30/09 at the Renaissance Business Center, upon review, 17 Housing Development Partners were selected
- The 17 Housing Development Partners received an approval letter and were invited to attend a mandatory workshop for the Request for Applications (RFA) to discuss in detail the purpose of the program, targeted areas, eligible activities, budget, goals of the program, and housing development partner requirements. The workshop was held on 5/28/09 at the Renaissance Business Center. The RFA document was placed on the City of Memphis&rsquo website following the workshop and due on 6/5/09; afterwhich, the City received a total of 13 RFAs. An Internal Committee reviewed all of the submitted RFAs.
- On 6/8/09, a workshop was held with all approved and selected housing development partners to discuss the Master Contract Agreement & Anti-Trust Laws, NSP Program Details, and the NSP First Mortgage Program
- Interim NSP Analyst submitted environmental requests to the Division&rsquos Compliance Department to began conducting its reviews for environmental and historic preservation. After the properties were cleared through the environmental process, NSP staff began scheduling dates and times with the Housing Development Partners to began site visits to view and inspect the proposed properties submitted in the RFAs. HCD&rsquos Lead

Department has also gone out to view some of the proposed properties to see if they contained Lead.

- Interviewed 10 applicants for the NSP Analyst&rsquo positions
- Incurred \$8,533.53 in NSP administrative charges

Project Summary

Project #, Project Title	ect #, Project Title This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Acquisition	\$5,395,843.00	\$0.00	\$5,395,843.00	\$0.00
2, Rehabilitation	\$4,935,572.00	\$0.00	\$4,935,572.00	\$0.00
3, Administrative	\$600,000.00	\$0.00	\$600,000.00	\$0.00
4, Home Ownership Asst/Counseling	\$575,000.00	\$0.00	\$575,000.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00
BCKT, Bucket Project	\$0.00	\$0.00	\$0.00	\$0.00